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MULTIMILLION ONLINE DEAL

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Holtzbrinck Buys German Web Community StudiVZ

By *Christian Stöcker*

One of Germany's largest publishing houses has purchased the 1-million strong StudiVZ community, Germany's answer to Facebook. The deal marks the first megabucks Web 2.0 acquisition in Europe.



StudiVZ cofounder Ehssan Dariani's homepage

The Web 2.0 phenomenon that has been all the rage in the United States has finally struck Europe. On Wednesday, Germany's largest online student network, StudiVZ, was acquired for as much as €100 million by one of the country's biggest publishing companies, Holtzbrinck Group, which publishes the venerated *Handelsblatt* and *Die Zeit* newspapers.

After a bidding war waged against at least one other company, Stuttgart-based Holtzbrinck announced the deal on Wednesday. StudiVZ, which is Germany's answer to America's most popular Facebook

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than a million members. Though the €100 million figure has been widely quoted in industry circles, StudiVZ spokesman Tilo Bonow told SPIEGEL ONLINE that the real price was "considerably below" that number. Holtzbrinck had previously been a minority investor in the firm.

Wednesday's transaction is the first major Web 2.0-related acquisition in Europe. (Web 2.0 refers to the so-called second generation of Internet platforms, like web communities and video-sharing sites, where anyone can post and participate.) For StudiVZ's young founders -- who pulled in money from investment capitalists to develop the student network -- it was the deal of a lifetime. Early investors, like the Samwer brothers -- who founded the German ring-tone company Jamba and sold it two years ago for €273 million -- will also be cashed out handsomely.

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In the United States, such mass capital transactions are almost de rigeur for Web 2.0 companies. Last year Rupert Murdoch's News Corp doled out \$580 million for the MySpace

online community, but the record so far goes to Google, which paid €1.35 billion to acquire YouTube and its wildly popular service that has home Internet users by the hundreds of thousands posting their own quirky music videos and self-made TV shows to the Web.

Plagiarism allegations and stalkers

Prior to the sale, StudiVZ had come under heavy criticism in Germany for its similarity -- in both structure and functionality to its larger American cousin Facebook. Some even accused the firm of plagiarism. For a time, there were discussions between StudiVZ and Facebook over a possible merger. After Wednesday's sale, however, the company will remain in German hands.

In addition to accusations that it had lifted Facebook's model, StudiVZ has also been plagued in recent months by growing pains -- namely security flaws and server trouble. The server outages

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German bloggers even led a campaign against the company -- pointing their fingers at uncomfortable content that had emerged within StudiVZ: neo-Nazi groups and even a men's club with over 700 male members who exchanged photos of attractive women on the service and worked together to try to pick them up. Internally, StudiVZ called it "flirtation" -- since many Facebook members use the site as an impromptu dating service -- but bloggers, female users and others saw it as no less than stalking and sexual harassment. The company responded by pledging to remove the profiles of users accused of cyberstalking.

Rubbing people the wrong way?

The company's 26-year-old founder, Ehssan Dariani, also came under fire for making videos of young women in subway trains and in toilets at parties, and for posting more or less unauthorized interviews on the Web. He rubbed both users and investors the wrong way with his overly self-promoting interviews and a birthday party invitation designed in the style of a Nazi newspaper. He later defended himself in an essay published online claiming that Germans have trouble dealing with their past. Another founder attracted negative headlines for requesting, on his own profile, to become a member of the so-called male stalking group.

Despite PR disasters and public apologies, StudiVZ's founders are likely to continue to play a role after the acquisition. Konstantin Urban, CEO of Holtzbrinck Networks said the founders would "remain in management." The community's success is the result of the founders and their employees. "We're pleased that the proven team will remain on board."

Under Holtzbrinck, the company plans to earn revenues primarily through online advertising. StudiVZ is uniquely suited to custom-tailored advertising because of the information stored on personal profiles -- about music interests and hobbies, for example.

In a general turnaround following the dot-com Internet bust in Germany, advertisers are now thronging to online communities -- a fact that is also manifesting itself on capital markets. The most



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ECONOMIC DOWNTURN

The European Economic Crisis in Numbers



The European Economic Crisis in Numbers: SPIEGEL Online International partner site NRC Handelsblad has put together an interactive map that illustrates how the financial crisis is playing out in each European Union member state.

€30. Today shares are selling at about a euro above the opening price and the company has a market capitalization of €160 million.

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